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ICELAND AS A FUTURE TOURISM DESTINATION. ITS HISTORY OF TOURISM DEVELOPMENT

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Tourism in Iceland has grown considerably in economic significance in the past 15 years. As of 2016, the tourism industry is estimated to contribute about 10 percent to the Icelandic GDP; the number of foreign visitors is set to exceed 2,000,000 by the end of 2017; tourism is responsible for a share of nearly 30 percent of the country's export revenue.

Services provided to foreign tourists were for a long time an insignificant part of the Icelandic economy, rarely contributing more than 2 percent to GDP, even long after the advent of international air travel. Until the early 1980s, the number of foreign visitors to Iceland increased slowly and erratically, never exceeding 80,000 in a single year, and for many years after that only barely kept pace with the increase in the number of Icelanders traveling to and from the country. This situation lasted until the turn of the century, when the annual number of visitors exceeded the total resident population for the first time, at around 300,000.

A few years later the Icelandic tourism industry started to experience a boom which to this day shows no signs of abating, as witnessed by the fact that the number of foreign visitors grew on average by 6 percent per year between 2003 and 2010, and by some 20 percent per year on average between 2010 and 2014. In 2015, this rapid increase has continued, with the number of foreign visitors already exceeding 1 million in the period January to October. According to the Icelandic Tourist Board, the total number of overnight stays by foreign visitors to Iceland grew from 595,000 in 2000 to 2.1 million in 2010.

Bearing in mind that the total population of Iceland is 334,252, the total number of visitors to the country last year was more than six times the number of people living here.

The largest share of these tourists, or 576,403, hailed from the United States, and in fact Americans comprised the greatest increase of tourists to Iceland between the past two years. These tourists were followed by Brits, Germans, Canadians and French visitors.

But travellers visiting Iceland aren't as pleased with their trips compared to last year, according to a new [Gallup poll](#).

The poll shows that, in general, travellers have shown a slightly increased dissatisfaction with their trips for every month this year.

Russian and Italian travellers were reportedly the most satisfied with their trips, as opposed to Norwegians and British, who've grown the most dissatisfied of all groups.

The main reason for the increased dissatisfaction appears to be the higher pricing in Iceland, brought forth by a stronger currency.

Despite the lower numbers, 84% of visitors proved to be satisfied with their trips.

Interestingly, the number of tourists during the winter months has been increasing over the past six years, while summer visitors have been gradually declining over the same period of time, although summer is still the most popular time for visits. Spring remains the least popular season for tourism.

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TOURISM DEMAND FORECASTING

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Forecasting is an essential requirement for decision making and policy planning. Forecasting is widely conducted in various fields, including the tourism industry. The importance of accurate forecasting is basically attributed to the perishable nature of products and services in the industry. For instance, vacant airline seats, unoccupied hotel rooms, and unsold event tickets cannot be stockpiled for future use. Thus, accurate short-term and long-term forecasts of future demand are crucial.